

Reitman's  
(CANADA) LIMITED

# ANNUAL REPORT

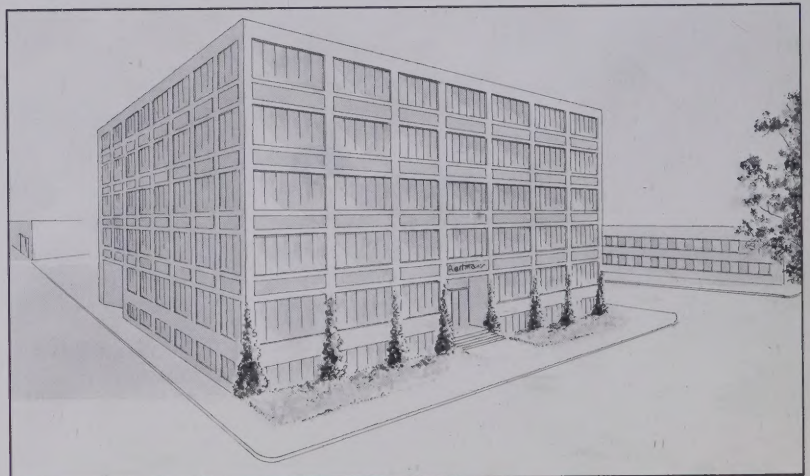
FOR THE YEAR ENDED JANUARY 31, 1972

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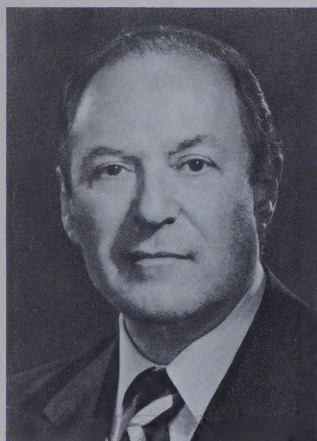


Reitman's, serving Canadians of all ages!



Head Office and Distribution Center of Reitman's (Canada) Limited  
located at 250 Sauvé Street West, Montréal.





Jack Reitman



Sam Reitman

# Reitman's

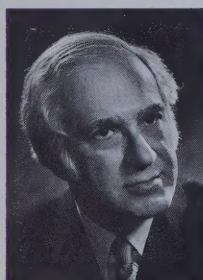
(CANADA) LIMITED

## Directors

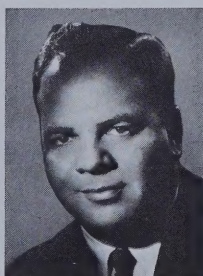
Sam Reitman  
Gerald Smith  
Jack Reitman  
George E. A. McCain  
Cyril Reitman  
Jack Hymes  
Jean Parisien  
Philip F. Vineberg, Q.C.  
John Reitman

## Officers

Sam Reitman  
*Chairman of the Board*  
Jack Reitman  
*President*  
Gerald Smith  
*Executive Vice-President*  
Cyril Reitman  
*Vice-President*  
Isaac Salem  
*Treasurer*  
Jeremy Reitman, B.A., B.C.L.  
*Secretary*  
Jack Hymes  
*Vice-President - Sales and Operations*  
Philip Sacks  
*Vice-President - Merchandising*  
Leo Bouchard  
*Vice-President - Planning and Development*  
Jacques Rousseau, C.A.  
*Comptroller*



Gerald Smith



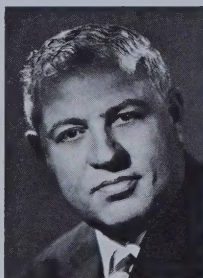
Cyril Reitman



Jack Hymes



Philip Sacks



Isaac Salem



Léo Bouchard



Jacques Rousseau



Jeremy Reitman

## Transfer Agents and Registrars

Montreal Trust Company  
Montreal, Toronto, Halifax, St. John, N.B.  
Canada Permanent Trust Company  
Winnipeg, Manitoba

## Auditors

Viau & Robin  
Peat, Marwick, Mitchell & Co.



## THE PRESIDENT'S REPORT

*to the Shareholders of Reitman's (Canada) Limited*

I take great pleasure in presenting on behalf of the Board of Directors the Annual Report of Reitman's (Canada) Limited and its wholly-owned subsidiaries for the year which ended on January 31st, 1972. We are pleased to report that this is the sixth successive year in which your Company established new records in both sales and earnings.

Sales for the fiscal year ended January 31st, 1972 amounted to \$63,483,345, an increase of 24% over sales of \$50,952,368 last year.

Net earnings amounted to \$3,262,800, an increase of 51% over net earnings of \$2,151,994 last year. Earnings per share increased from \$0.94 to \$1.43 based on the total number of Class "A" and Common shares outstanding as at January 31st, 1972, after giving effect to the Stock Dividends paid on June 15th, 1971 and November 1st, 1971.

During the year under review, the Company paid cash dividends amounting to \$620,048 on both the Class "A" and Common shares outstanding. In addition a 5% stock dividend in Class "A" shares was paid on June 15th, 1971 on all the Class "A" and Common shares outstanding and on November 1st, 1971 a 100% stock dividend in Class "A" shares was paid on all Class "A" and Common shares then outstanding.

The financial position of the Company continues to be strong. Working capital increased by \$2,538,716 and at the year end amounted to \$12,219,806. Current assets, including \$8,935,858 in cash and short term deposits, totalled \$16,919,728 as against current liabilities of \$4,699,922.

Twenty new stores were opened during the fiscal year, one in Newfoundland, one in Nova Scotia, one in New Brunswick, five in Québec, eight in Ontario, two in Manitoba, one in Alberta and one in British Columbia. All new stores are located in major urban and suburban shopping centres. Two stores were closed. As of January 31st, 1972 the Company operated a total of 259 stores. Our store expansion program together with our program of modernizing and refixturing older stores required an investment of \$828,111. It should be noted that the expenses incurred in the opening of the new stores were written off during the fiscal year.

The Company is continuing to expand its children's wear department in its stores on a selective basis. As of January 31st, 1972, 68 children's wear departments were in operation.

Noting today's rapid trend toward boutiques in department stores and shopping centres, your Company late in 1970 opened, as an experiment, two small boutiques under the name of "SMART SET" and as of January 31st, 1972 six Smart Set Shops were in operation. This year two additional Smart Set Shops will be opened in major downtown developments and other locations are under review. It is anticipated that the expansion of this group of boutiques, which does not interfere whatsoever with the present type of Reitman's stores, will provide your Company with a new entity for dynamic growth. In fact, we anticipate locating both a Reitman's store and a Smart Set boutique in major regional shopping centres.

We are continuing our policy of selective expansion and to date have leased twenty additional stores which are to be opened in 1972. Two stores are to be closed this year. Our modernization program calls for refixturing and remodelling the older stores.

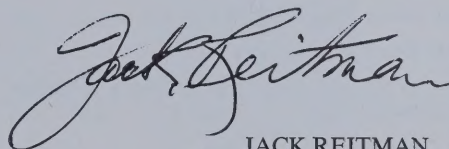
The Company's rapid growth during the past five years has necessitated an expansion of our distribution centre. This year with a volume in excess of 63 million dollars we have reached the



capacity of our present facilities and construction is under way to provide an additional 40,000 sq. ft. This additional space should be ready for occupancy in June of this year and will result in a total of 247,000 sq. ft. for our Head Office and Distribution Centre, facilities which should be sufficient to service a volume of approximately 90 million dollars.

We wish to express our sincere gratitude to our employees for their dedication and loyalty, to our shareholders for their faith in and support of management, to our suppliers for their cooperation and to our customers for their confidence and patronage. These are the people who have made possible our many years of progress and on whom we rely for the future.

Respectfully submitted,



JACK REITMAN  
President

Montreal, April 4th, 1972

# **HIGHLIGHTS** *for the year ended January 31,*

|                                                 | 1972         | 1971         | 1970         | 1969         | 1968         |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales                                           | \$63,483,345 | \$50,952,368 | \$47,041,304 | \$42,737,308 | \$40,865,506 |
| Net Earnings                                    | \$ 3,262,800 | \$ 2,151,994 | \$ 2,018,974 | \$ 1,388,802 | \$ 1,117,521 |
| Earnings per Share*                             | \$1.43       | \$0.94       | \$0.88       | \$0.61       | \$0.49       |
| Cash Dividends                                  | \$ 620,048   | \$ 536,251   | \$ 510,715   | \$ 479,789   | \$ 464,840   |
| Cash Dividends per Share*<br>Common & Class "A" | \$0.27½      | \$0.25       | \$0.25       | \$0.25       | \$0.25       |
| Stock Dividends per Share<br>Common & Class "A" | 5% + 100%    | 5%           | 5%           | 5%           | —            |
| Depreciation                                    | \$ 767,419   | \$ 706,765   | \$ 750,259   | \$ 475,943   | \$ 500,002   |
| Additions to Fixed Assets                       | \$ 828,111   | \$ 637,451   | \$ 640,457   | \$ 395,962   | \$ 874,548   |
| Number of Stores                                | 259          | 241          | 228          | 222          | 215          |

\*Adjusted after giving effect to Stock Dividends

# Reitman's

(CANADA) LIMITED

and subsidiary companies  
Montreal, Quebec.

## CONSOLIDATED

### ASSETS

#### CURRENT ASSETS

|                                                                                  | 1972              | 1971              |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Cash and Short-Term Deposits .....                                               | \$ 8,935,858      | \$ 6,408,657      |
| Accounts Receivable .....                                                        | 493,716           | 396,721           |
| Inventory of Merchandise — at the lower of cost or<br>net realizable value ..... | 7,201,247         | 5,372,145         |
| Sundry Deposits .....                                                            | 12,745            | 12,454            |
| Prepaid Items .....                                                              | 276,162           | 256,074           |
| Total Current Assets .....                                                       | <u>16,919,728</u> | <u>12,446,051</u> |

|                |          |              |
|----------------|----------|--------------|
| ADVANCES ..... | <u>—</u> | <u>8,450</u> |
|----------------|----------|--------------|

#### FIXED ASSETS

|                                                       |                  |                  |
|-------------------------------------------------------|------------------|------------------|
| Fixtures and Equipment, at cost .....                 | 5,089,428        | 4,736,149        |
| Leasehold Improvements, at cost .....                 | <u>3,280,773</u> | <u>3,193,934</u> |
|                                                       | 8,370,201        | 7,930,083        |
| Less: Accumulated Depreciation and Amortization ..... | <u>4,118,944</u> | <u>3,723,223</u> |
| Total Fixed Assets .....                              | <u>4,251,257</u> | <u>4,206,860</u> |

|                                          |                      |                      |
|------------------------------------------|----------------------|----------------------|
| UNAMORTIZED DISCOUNT ON DEBENTURES ..... | <u>—</u>             | <u>9,987</u>         |
|                                          | <u>\$ 21,170,985</u> | <u>\$ 16,671,348</u> |

Approved on behalf of the Board

SAM REITMAN }  
JACK REITMAN } *Directors*



# BALANCE SHEET

as at January 31, 1972

## LIABILITIES AND SHAREHOLDERS' EQUITY

### CURRENT LIABILITIES

|                                          |                  |                  |
|------------------------------------------|------------------|------------------|
| Accounts Payable and Accrued Items ..... | \$ 3,458,343     | \$ 2,459,950     |
| Sales and Withholding Taxes .....        | 357,653          | 259,325          |
| Income Taxes .....                       | 883,926          | 45,686           |
| Total Current Liabilities .....          | <u>4,699,922</u> | <u>2,764,961</u> |

### LONG TERM DEBT (NOTE 2)

|                                                                                  |                  |                  |
|----------------------------------------------------------------------------------|------------------|------------------|
| 7% Sinking Fund Debentures due May 1, 1980 .....                                 | 1,250,000        | 1,250,000        |
| 6% Sinking Fund Debentures due July 15, 1985 .....                               | 2,000,000        | 2,000,000        |
|                                                                                  | <u>3,250,000</u> | <u>3,250,000</u> |
| Less: Debentures purchased in anticipation<br>of Sinking Fund requirements ..... | 390,000          | 390,000          |
| Total Long Term Debt .....                                                       | <u>2,860,000</u> | <u>2,860,000</u> |

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| DEFERRED INCOME TAXES (NOTE 3) ..... | <u>35,606</u> | <u>32,069</u> |
|--------------------------------------|---------------|---------------|

### SHAREHOLDERS' EQUITY

#### Capital Stock: (Note 4)

##### Authorized:

- Common — 1,250,000 shares without nominal or par value
- Class "A" — 3,500,000 shares without nominal or par value

##### Issued and Outstanding:

|                                                      |                      |                      |
|------------------------------------------------------|----------------------|----------------------|
| Common — 840,000 shares .....                        | 482,171              | 482,171              |
| Class "A" — 1,439,388 shares (245,423 in 1971) ..... | 322,745              | 249,479              |
| Total Capital Stock .....                            | <u>804,916</u>       | <u>731,650</u>       |
| Retained Earnings .....                              | 12,770,541           | 10,282,668           |
| Total Shareholders' Equity .....                     | <u>13,575,457</u>    | <u>11,014,318</u>    |
|                                                      | <u>\$ 21,170,985</u> | <u>\$ 16,671,348</u> |

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Financial Statements.

# Reitman's

(CANADA) LIMITED

and subsidiary companies  
Montreal, Quebec.

## CONSOLIDATED STATEMENT OF EARNINGS

*for the year ended January 31, 1972*

|                                                                                                                 | 1972             | 1971             |
|-----------------------------------------------------------------------------------------------------------------|------------------|------------------|
| SALES .....                                                                                                     | \$ 63,483,345    | \$ 50,952,368    |
| Cost of Goods Sold and Selling, General and Administrative<br>Expenses exclusive of items shown hereunder ..... | 56,413,185       | 45,956,216       |
|                                                                                                                 | <u>7,070,160</u> | <u>4,996,152</u> |
| INCOME FROM INVESTMENTS .....                                                                                   | 266,804          | 332,432          |
|                                                                                                                 | <u>7,336,964</u> | <u>5,328,584</u> |
| DEDUCT:                                                                                                         |                  |                  |
| Depreciation and Amortization of Fixed Assets .....                                                             | 767,419          | 706,765          |
| Debenture Interest and Amortization of Discount .....                                                           | 192,187          | 185,957          |
| Goodwill Written Off .....                                                                                      | —                | 1                |
|                                                                                                                 | <u>959,606</u>   | <u>892,723</u>   |
| NET EARNINGS BEFORE INCOME TAXES .....                                                                          | 6,377,358        | 4,435,861        |
| PROVISION FOR INCOME TAXES .....                                                                                | 3,114,558        | 2,283,867        |
| NET EARNINGS FOR THE YEAR .....                                                                                 | <u>3,262,800</u> | <u>2,151,994</u> |
| EARNINGS PER SHARE (NOTE 7) .....                                                                               | <u>\$1.43</u>    | <u>\$0.94</u>    |

## CONSOLIDATED STATEMENT OF RETAINED EARNINGS

*for the year ended January 31, 1972*

|                                                             | 1972                 | 1971                 |
|-------------------------------------------------------------|----------------------|----------------------|
| BALANCE AT BEGINNING OF YEAR .....                          | \$ 10,282,668        | \$ 8,770,318         |
| Net Earnings for the year .....                             | 3,262,800            | 2,151,994            |
|                                                             | <u>13,545,468</u>    | <u>10,922,312</u>    |
| DEDUCT:                                                     |                      |                      |
| Dividends (Including Stock Dividends) Declared and Paid on: |                      |                      |
| Common Shares .....                                         | 390,600              | 445,200              |
| Class "A" Shares .....                                      | 302,714              | 122,063              |
|                                                             | <u>693,314</u>       | <u>567,263</u>       |
| Income Taxes Deferred in Prior Years .....                  | 81,613               | 72,381               |
|                                                             | <u>774,927</u>       | <u>639,644</u>       |
| BALANCE AT END OF YEAR .....                                | <u>\$ 12,770,541</u> | <u>\$ 10,282,668</u> |



## CONSOLIDATED STATEMENT OF SOURCE AND DISPOSITION OF FUNDS

*for the year ended January 31, 1972*

|                                                                              | 1972                 | 1971                |
|------------------------------------------------------------------------------|----------------------|---------------------|
| <b>SOURCE OF FUNDS</b>                                                       |                      |                     |
| Net Earnings for the year .....                                              | \$ 3,262,800         | \$ 2,151,994        |
| Depreciation and Amortization of Fixed Assets .....                          | 767,419              | 706,765             |
| Loss on disposal of Fixed Assets .....                                       | 5,315                | 5,890               |
| Deferred Income Taxes .....                                                  | 3,537                | 1,615               |
| Amortization of Discount on Debentures .....                                 | 9,987                | 2,384               |
| Goodwill Written Off .....                                                   | —                    | 1                   |
| Income Taxes deferred in Prior Years .....                                   | (81,613)             | (72,381)            |
| Funds provided from Operations .....                                         | 3,967,445            | 2,796,268           |
| Decrease in Advances .....                                                   | 8,450                | 2,100               |
| Proceeds of Disposal of Fixed Assets .....                                   | 10,980               | 64,123              |
|                                                                              | <u>\$ 3,986,875</u>  | <u>\$ 2,862,491</u> |
| <br><b>DISPOSITION OF FUNDS</b>                                              |                      |                     |
| Additions to Fixed Assets .....                                              | \$ 828,111           | \$ 637,451          |
| Cash Dividends .....                                                         | 620,048              | 536,251             |
| Purchase of Debentures in Anticipation of<br>Sinking Fund Requirements ..... | —                    | 252,000             |
|                                                                              | <u>\$ 1,448,159</u>  | <u>\$ 1,425,702</u> |
| INCREASE IN WORKING CAPITAL .....                                            | \$ 2,538,716         | \$ 1,436,789        |
| WORKING CAPITAL AT BEGINNING OF YEAR .....                                   | 9,681,090            | 8,244,301           |
| WORKING CAPITAL AT END OF YEAR .....                                         | <u>\$ 12,219,806</u> | <u>\$ 9,681,090</u> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*as at January 31, 1972*

## 1. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the accounts of all Subsidiary Companies, all of which are wholly owned.

## 2. LONG TERM DEBT

a — 7% Sinking Fund Debentures due May 1, 1980. The Company is required to create a sinking fund sufficient to retire \$225,000 principal amount of debentures on May 1, in the years 1975 to 1979 inclusive.

b — 6% Sinking Fund Debentures due July 15, 1985. The Company is required to create a sinking fund to retire \$100,000 principal amount of debentures on July 15 in the years 1975 to 1979 inclusive and \$250,000 principal amount of debentures in the years 1980 to 1984 inclusive.

## 3. DEFERRED INCOME TAXES

At January 31, 1972 income taxes deferred in the years up to January 31, 1967 and not included in "Deferred Income Taxes" amount to \$583,547.

## 4. CLASS "A" SHARES

During the year, the Company increased the authorized Class "A" Share Capital from 500,000 shares to 3,500,000 shares. These shares carry a ten cents cumulative preferential dividend, participate "pari passu" with common shares and have limited voting rights. During the year 1,193,965 Class "A" Shares were issued as stock dividends at an attributed value of \$73,266.

## 5. COMMITMENTS

The Companies carry on their operations in leased premises under leases having varying terms up to thirty years plus options to renew for additional periods. The minimum annual rentals called for under leases held at January 31, 1972 including rentals of offices and warehouses, amount to \$2,921,173. Thirty-two stores operate under leases not calling for minimum rentals.

## 6. REMUNERATION OF DIRECTORS AND OFFICERS

|                                                                              | 1972      | 1971      |
|------------------------------------------------------------------------------|-----------|-----------|
| Aggregate remuneration of Directors as Directors                             | \$ 13,500 | \$ 12,400 |
| Number of Directors                                                          | 9         | 9         |
| Aggregate remuneration of Officers as Officers, paid by subsidiary companies | \$447,225 | \$349,925 |
| Number of Officers                                                           | 10        | 9         |
| Number of Officers who are Directors                                         | 5         | 5         |

## 7. EARNINGS PER SHARE

The calculation of earnings per share has been based on Common and Class "A" Shares outstanding as at January 31, 1972, after giving effect to the Stock Dividends of June 15 and November 1, 1971.

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Consolidated Balance Sheet of Reitman's (Canada) Limited and Subsidiary Companies as at January 31, 1972 and the Consolidated Statements of Earnings, Retained Earnings and Source and Disposition of Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Companies as at January 31, 1972 and the results of their operations and the source and disposition of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Viau & Robin  
Peat, Marwick, Mitchell & Co.  
Chartered Accountants

Montreal, Quebec  
March 30, 1972



# 259 Stores Coast to Coast



## NEWFOUNDLAND 2 STORES

Corner Brook (1)  
St. John's (1)



## PRINCE EDWARD ISLAND 1 STORE

Charlottetown (1)



## NOVA SCOTIA 9 STORES

Dartmouth (2)  
Halifax (4)  
Sydney (2)  
Truro (1)



## NEW BRUNSWICK 6 STORES

Bathurst (1)  
Fredericton (1)  
Moncton (1)  
Oromocto (1)  
St. John (2)



## QUÉBEC 78 STORES

Alma (1)  
Anjou (1)  
Brossard (1)  
Châteauguay (1)  
Chicoutimi (2)  
Côte St. Luc (2)  
Dorval (1)  
Drummondville (1)  
Granby (1)  
Greenfield Park (1)  
Hull (1)  
Lachine (1)  
Lasalle (2)  
Laval (3)

Lévis (1)  
Longueuil (3)  
Montreal (26)  
Mount Royal (1)  
Outremont (1)  
Pointe Aux Trembles (2)  
Pointe Claire (1)  
Quebec City (7)  
Rimouski (1)  
Rosemère (1)  
Roxboro (1)  
Shawinigan (1)  
Sherbrooke (3)  
St. Hyacinthe (1)  
St. Jean (2)  
St. Jérôme (1)  
St. Laurent (1)  
Trois Rivières (3)  
Verdun (1)  
Victoriaville (1)



## ONTARIO 128 STORES

Ajax (1)  
Belleville (4)  
Brampton (3)  
Brantford (2)  
Brockville (1)  
Burlington (2)  
Chatham (2)  
Cornwall (2)  
Guelph (2)  
Hamilton (7)  
Kingston (3)  
Kitchener (2)  
London (4)  
Niagara Falls (2)  
North Bay (1)  
Mississauga (1)  
Oakville (2)  
Oshawa (2)  
Ottawa (10)  
Owen Sound (1)  
Peterborough (2)  
Richmond Hill (1)  
St. Catharines (2)  
St. Thomas (1)  
Sarnia (3)  
Sault Ste. Marie (2)  
Sudbury (3)  
Thunder Bay (2)  
Timmins (1)  
Toronto (44)  
Waterloo (1)  
Welland (3)  
Windsor (9)



## MANITOBA 6 STORES

Brandon (1)  
Thompson (1)  
Winnipeg (4)



## SASKATCHEWAN 6 STORES

Moose Jaw (1)  
Regina (3)  
Saskatoon (2)



## ALBERTA 12 STORES

Calgary (5)  
Edmonton (4)  
Lethbridge (2)  
Red Deer (1)



## BRITISH COLUMBIA 11 STORES

Burnaby (2)  
Kamloops (1)  
Kelowna (1)  
North Surrey (2)  
Vancouver (3)  
Victoria (2)

# Reitman's

WHERE SMART WOMEN SHOP

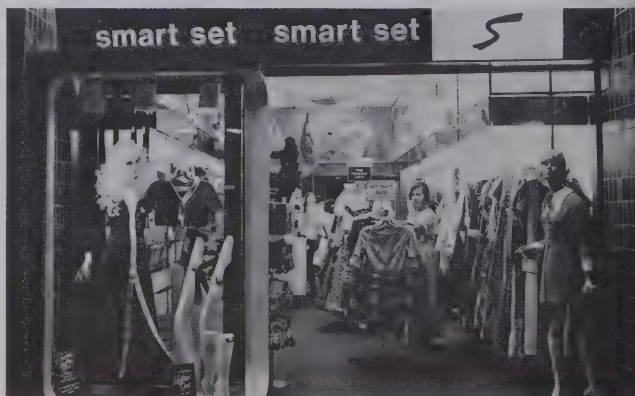
*continues to grow  
with Canada...*

With the addition of twenty new stores in the past year, REITMAN'S has once again demonstrated the ability to anticipate and capitalize on changing fashion trends and the buying habits of the Canadian consumer.

The new stores are designed for customer appeal . . . the simple arrangement of our departmental layout, with strategically highlighted displays, wide aisles, modern lighting and carefully planned window decor . . . all combine to show our fashions to their best possible advantage. In the continuing REITMAN'S tradition, emphasis has been placed on customer service and comfort.

New Childrens' departments have been opened in several established and new stores. These departments, with specially selected merchandise and value assured price tags, are creating a very favorable convenience reaction among our customers.

REITMAN'S continues to maintain its success with a concerned buying public by never wavering in its use of up-to-the minute merchandising methods, under the direction of a forward looking management, to make available to the Canadian consumer, quality goods at reasonable prices.



An exciting new venture  
for Reitman's — SMART SET —  
Boutique Shopping at its best!





*Smart Set*

*Jewel*\*

*dandee Girl*\*

*Ballerina*\*

*GAY MAIDEN*\*

*Hey Riders*\*

Reitman's national brands have become a household word with millions of fashion and value conscious women across Canada, as well as a symbol of consistent top quality at moderate prices.

Each brand is backed by the integrity and experience of a company that welcomes customer confidence.

Our famous "Satisfaction or money refunded" guarantee has been our bond of trust since 1926.



# Reitman's

## *Our business is Fashion...*

To be ready with the newest trends — both fads and conservative fashion — when they are wanted, is the Reitman's objective. No matter when the seasons change from west to east in Canada, our buyers have the experience and foresight to plan, buy and distribute fashions to all parts of the country at just the right time to please our most discriminating customers.

To keep abreast of current trends, Reitman's buyers shop the fashion markets of Canada, the United States, Europe and the Far East. A resident New York buying office is maintained as well as offices in major European centers, to keep a close watch on the newest innovations in fabrics and styles.

Our business is also people . . . those who shop with us and those who work with us . . . the presentation of Fashion shows, to both our dedicated and competent sales staff and the public have become an important aspect of the overall promotion and advertising program. These shows have been found to be excellent vehicles for making staff more aware and better informed on current fashion directions, as well as helping the customer realize that Reitman's is concerned with the Canadian fashion image.

By offering a complete range of merchandise from sportswear, dresses and coats to lingerie, loungewear hosiery and accessories . . . the fashion orientated Canadian women can continue to look with confidence to Reitman's for fashion leadership.





# Reitman's

## Notre commerce, c'est la Mode...

L'objectif de Reitman's, c'est d'être au pas des nouvelles tendances — quand on les réclame. Indifféremment du changement des saisons, de l'est à l'ouest du Canada, nos acheteurs possèdent l'expérience et la prévoyance voulues, pour planifier, acheter et distribuer ces modes de partout le pays, juste au moment opportun, pour satisfaire nos clients, voire même les plus difficiles.

De façon à se mettre à jour des tendances courantes de la mode, les acheteurs de Reitman's magasinent les marchés du Canada, des États-Unis, d'Europe et de l'Extrême-Orient. Un bureau d'achats est maintenu en permanence à New York, en plus d'autres dans les capitales européennes d'importance, afin de surveiller de plus près les innovations des tissus et des styles de tout dernier cri.

Notre commerce, c'est aussi les gens . . . ceux qui magasinent chez-nous et ceux qui travaillent chez-nous. La présentation de défilés de modes, autant au personnel dévoué et compétent de nos magasins qu'au grand public, joue un rôle prépondérant dans notre programme des promotions et de la publicité. Ces défilés de modes se sont avérés un excellent moyen de rendre notre personnel mieux renseigné sur la question Mode et, en même temps, de faire réaliser au public, que Reitman's se soucie de l'image de la mode Canadienne.

En offrant une grande sélection de marchandises: vêtements sport, robes, manteaux, lingerie, tenues-détente, bas et accessoires . . . la femme Canadienne élégante est en mesure de continuer à se fier à Reitman's pour porter la toute dernière mode.





Les marques nationales de Reitman's sont devenues, aussi bien un sujet de conversation en famille, que des symboles de première qualité constante à prix modérés, pour des milliers de femmes Canadiennes conscientes et soucieuses de la mode. Chaque marque est endossée par l'intégrité et l'expérience d'une compagnie qui s'attire la confiance de la clientèle. Notre garantie notoire: — "Satisfaction ou Remboursement" — est notre lien absolu, existant depuis 1926.

VAN ULTRA\*

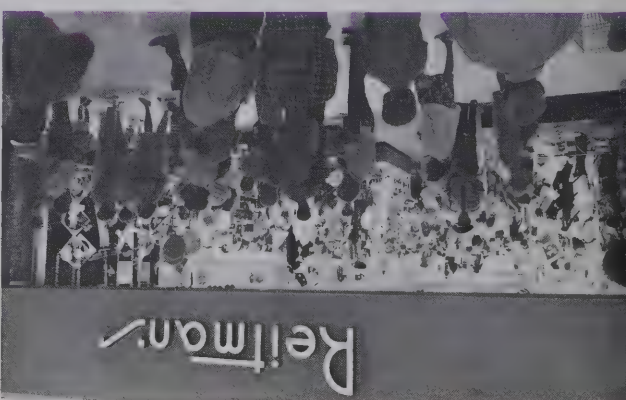
Wepesa\*

Dominique\*

Ballet\*

A Grand Prix original

ENCORE\*





# Reitman's

LE MAGASIN DES FEMMES ÉLÉGANTES

*continue à progresser*

*avec le Canada...*

Par l'addition de vingt nouveaux magasins au cours de l'année écoulée, REITMAN'S a démontré encore une fois son habileté à anticiper et à capitaliser sur les tendances changeantes de la mode et les habitudes d'achat du consommateur Canadien.

Les nouveaux magasins sont planifiés pour attirer la clientèle . . . la disposition toute simple de nos départements, en plus de la prédominance stratégique des étalages, les allées spacieuses, l'éclairage moderne et le décor minutieusement préparé des vitrines . . . convergent tous à présenter notre marchandise à son meilleur avantage possible. A la façon traditionnelle de REITMAN'S, l'accent a surtout porté sur le service et le confort du client.

De nouveaux départements de vêtements pour enfants ont été installés dans plusieurs magasins nouveaux ou déjà établis. A cause de leurs marchandises spécialement choisies, dont les étiquettes de prix en confirment la valeur, ces départements créent une réaction favorablement avantageuse, parmi notre clientèle.

REITMAN'S continue à maintenir son succès auprès d'un public conscient de son budget, en n'hésitant jamais à utiliser les plus récentes méthodes de la mise-en-marché, sous la direction d'un personnel qualifié et prévoyant, afin de mettre à la disposition du consommateur Canadien, des marchandises de qualité à prix raisonnables.

Une nouvelle et excitante entreprise pour Reitman's — SMART SET — la boutique pour un meilleur magasinage!



# 259 magasins d'un océan à l'autre

## TERRRE-NEUVE 2 MAGASINS



Cornerbrook (1)  
St. John's (1)

## ÎLE DU PRINCE-ÉDOUARD 1 MAGASIN



Charlottetown (1)

## NOUVELLE-ÉCOSSE 9 MAGASINS



Dartmouth (2)  
Halifax (4)  
Sydney (2)  
Truro (1)

## NOUVEAU-BRUNSWICK 6 MAGASINS



Bathurst (1)  
Moncton (1)  
Oromocto (1)  
St. John (2)

## QUÉBEC 78 MAGASINS



Alma (1)  
Anjou (1)  
Brossard (1)  
Châteauguay (1)  
Chicoutimi (2)  
Côte St-Luc (2)  
Dorval (1)  
Drummondville (1)  
Granby (1)  
Greenfield Park (1)  
Hull (1)  
Lachine (1)  
Lasalle (2)  
Laval (3)  
Lévis (1)  
Longueuil (3)  
Montreal (26)  
Mont-Royal (1)  
Outremont (1)  
Pointe-Aux-Trembles (2)  
Pointe-Claire (1)  
Québec (7)  
Rimouski (1)  
Rosemère (1)  
Roxboro (1)  
Shawinigan (1)  
Sherbrooke (3)  
St-Hyacinthe (1)  
St-Jean (2)  
St-Jérôme (1)  
St-Laurent (1)  
Trois-Rivières (3)  
Verdun (1)  
Victoriaville (1)

## ONTARIO 128 MAGASINS



Ajax (1)  
Belleville (4)  
Brampton (3)  
Bramford (2)  
Brockville (1)  
Burlington (2)  
Chatham (2)  
Cornwall (2)  
Guelph (2)  
Hamilton (7)  
Kingston (3)  
Kitchener (2)  
London (4)  
Niagara Falls (2)  
North Bay (1)  
Mississauga (1)  
Oakville (2)  
Oshawa (2)  
Ottawa (10)  
Owen Sound (1)  
Peterborough (2)  
Richmond Hill (1)  
St. Catharines (2)  
St. Thomas (1)  
Sarnia (3)  
Sault Ste. Marie (2)  
Sudbury (3)  
Thunder Bay (2)  
Timmins (1)  
Toronto (44)  
Waterloo (1)  
Welland (3)  
Windsor (9)

## MANITOBA 6 MAGASINS



Brandon (1)  
Thompson (1)  
Winnipeg (4)

## SASKATCHEWAN 6 MAGASINS



Moose Jaw (1)  
Regina (3)  
Saskatoon (2)

## ALBERTA 12 MAGASINS



Calgary (5)  
Edmonton (4)  
Lethbridge (2)  
Red Deer (1)

## COLOMBIE-BRITANNIQUE 11 MAGASINS



Burnaby (2)  
Kamloops (1)  
Kelowna (1)  
North Surrey (2)  
Vancouver (3)  
Victoria (2)



# NOTES RELATIVES AUX ÉTATS FINANCIERS CONSOLIDÉS

au 31 janvier 1972

## 1. PRINCIPES DE CONSOLIDATION

Les comptes consolidés renferment les états financiers des compagnies filiales, lesquelles sont en propriété exclusive.

## 2. DETTES À LONG TERME

a — Obligations 7% à Fonds d'Amortissement, échéant le 1er mai 1980. La Compagnie est tenue de créer un fonds d'amortissement et de racheter \$225,000 en capital de telles obligations, le 1er mai des années 1975 à 1979 inclusivement.

b — Obligations 6% à Fonds d'Amortissement, échéant le 15 juillet 1985. La Compagnie est tenue de créer un fonds d'amortissement pour racheter \$100,000 en capital de telles obligations, le 15 juillet des années 1975 à 1979 inclusive-ment et \$250,000 en capital d'obligations dans les années 1980 à 1984 inclusivement.

## 3. IMPÔTS SUR LE REVENU REPORTÉS

Au 31 janvier 1972, les impôts sur le revenu reportés dans les années jusqu'au 31 janvier 1967 et qui ne sont pas inclus dans la rubrique "Impôts sur le Revenu Reportés" s'élèvent à \$583,547.

## 4. ACTIONS CLASSE "A"

Durant l'année, la Compagnie a augmenté le Capital-actions autorisé en Classe "A" de 500,000 actions à 3,500,000 actions. Ces actions portent un dividende préférentiel cumulatif de \$0.10 participant "pari passu" avec les actions ordinaires et ont droit de vote limité. Durant l'année, 1,193,965 actions Classe "A" ont été émises sous forme de dividendes en actions d'une valeur établie à \$73,266.

## 5. ENGAGEMENTS

Les Compagnies exploitent leur commerce dans des locaux loués avec baux, pour des périodes allant jusqu'à trente ans et options de renouvellement pour des périodes additionnelles. Le montant minimum annuel de loyers à payer, suivant les baux en vigueur le 31 janvier 1972, y compris les loyers des bureaux et entrepôts, s'élève à \$2,921,173. Trente-deux magasins opèrent avec des baux sans loyers annuels minimum.

## 6. RÉMUNÉRATION DES ADMINISTRATEURS ET DES OFFICIERS

|                                                                                           | 1972      | 1971      |
|-------------------------------------------------------------------------------------------|-----------|-----------|
| Rémunération totale des Administrateurs, à titre d'Administrateurs                        | \$ 13,500 | \$ 12,400 |
| Rémunération totale des Officiers, à titre d'Officiers, payée par les compagnies filiales | \$447,225 | \$349,925 |
| Nombre des Officiers                                                                      | 10        | 9         |
| Nombre des Officiers qui sont également Administrateurs                                   | 5         | 5         |

## 7. BÉNÉFICES PAR ACTION

Le calcul des bénéfices par action a été basé sur les actions ordinaires et Classe "A" en circulation au 31 janvier 1972 après avoir donné effet aux dividendes-actions du 15 juin et 1er novembre 1971.

## RAPPORT DES VÉRIFICATEURS AUX ACTIONNAIRES

Nous avons examiné le bilan consolidé de Reitman's (Canada) Limited et ses Compagnies Filiales au 31 janvier 1972, et les états consolidés des bénéfices, bénéfices réinvestis et de la provenance et de l'utilisation des fonds pour l'année terminée à cette date. Notre examen a comporté une revue générale des procédés comptables et tels sondages des livres et pièces comptables et autres preuves à l'appui que nous avons considérées nécessaires dans les circonstances.

A notre avis, ces états financiers présentent équitablement la situation financière des Compagnies, au 31 janvier 1972, et les résultats de leurs opérations et de la provenance et de l'utilisation de leurs fonds pour l'année terminée à cette date, conformément aux principes comptables généralement reconnus, appliqués de la même manière qu'au cours de l'année précédente.

Montréal, Québec  
Le 30 mars 1972

Viau & Robin  
Peat, Marwick, Mitchell & Co.  
Comptables Agréés

# ÉTAT CONSOLIDÉ DE LA PROVENANCE ET DE L'UTILISATION DES FONDS

*pour l'année terminée le 31 janvier 1972*

| PROVENANCE DES FONDS                                                                |               |  |  |
|-------------------------------------------------------------------------------------|---------------|--|--|
| Bénéfices Nets de l'année .....                                                     | \$ 3,262,800  |  |  |
| Dépréciation et Amortissement des Immobilisations .....                             | 767,419       |  |  |
| Perte sur les Dispositions d'Immobilisations .....                                  | 5,315         |  |  |
| Impôts sur le Revenu Reportés .....                                                 | 3,537         |  |  |
| Amortissement de l'Escompte d'Obligations .....                                     | 9,987         |  |  |
| Achalandage annulé .....                                                            | —             |  |  |
| Impôts sur le Revenu reportés dans les années antérieures .....                     | (81,613)      |  |  |
| Fonds provenant des opérations .....                                                | 3,967,445     |  |  |
| Diminution des Avances .....                                                        | 8,450         |  |  |
| Produit des Dispositions d'Immobilisations .....                                    | 10,980        |  |  |
|                                                                                     | \$ 3,986,875  |  |  |
|                                                                                     | 10,980        |  |  |
|                                                                                     | 8,450         |  |  |
|                                                                                     | 3,967,445     |  |  |
|                                                                                     | 2,796,268     |  |  |
|                                                                                     | 2,100         |  |  |
|                                                                                     | 64,123        |  |  |
|                                                                                     | \$ 2,862,491  |  |  |
|                                                                                     |               |  |  |
| UTILISATION DES FONDS                                                               |               |  |  |
| Augmentation des Immobilisations .....                                              | \$ 828,111    |  |  |
| Dividendes payés .....                                                              | 620,048       |  |  |
| Achat d'Obligations en anticipation des exigences<br>du Fonds d'Amortissement ..... | —             |  |  |
|                                                                                     | \$ 1,448,159  |  |  |
|                                                                                     | 2,538,716     |  |  |
|                                                                                     | 9,681,090     |  |  |
|                                                                                     | \$ 12,219,806 |  |  |
| AUGMENTATION DU FONDS DE ROULEMENT                                                  |               |  |  |
| FONDS DE ROULEMENT AU COMMENCEMENT DE L'ANNÉE .....                                 |               |  |  |
| FONDS DE ROULEMENT À LA FIN DE L'ANNÉE .....                                        |               |  |  |
|                                                                                     | \$ 9,681,090  |  |  |
|                                                                                     | 8,244,301     |  |  |
|                                                                                     | \$ 1,436,789  |  |  |
|                                                                                     | \$ 1,425,702  |  |  |
|                                                                                     | 252,000       |  |  |
|                                                                                     | \$ 637,451    |  |  |
|                                                                                     | 536,251       |  |  |
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|                                                                                     | \$ 9,681,090  |  |  |
|                                                                                     | 8,244,301     |  |  |
|                                                                                     | \$ 1,436,789  |  |  |
|                                                                                     | \$ 1,425,702  |  |  |
|                                                                                     | 252,000       |  |  |
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|                                                                                     | \$ 637,451    |  |  |
|                                                                                     |               |  |  |



\$ 10,282,668

PASSIF ET AVOIR DES ACTIONNAIRES

EXIGIBILITÉS

|                                                    |  |
|----------------------------------------------------|--|
| Comptes à payer et Frais courus .....              |  |
| Taxes de Vente et Taxes retenues à la source ..... |  |
| Impôts sur le Revenu .....                         |  |
| Total des Exigibilités .....                       |  |

DETTES À LONG TERME (NOTE 2)

|                                                                    |  |
|--------------------------------------------------------------------|--|
| Obligations 7% à Fonds d'Amortissement, échéant le 1er mai 1980    |  |
| Obligations 6% à Fonds d'Amortissement, échéant le 15 juillet 1985 |  |

Moins: Obligations achetées en anticipation

des exigences du Fonds d'Amortissement

Total des Dettes à Long Terme .....

IMPÔTS SUR LE REVENU REPORTÉS (NOTE 3) .....

AVOIR DES ACTIONNAIRES

Capital-Actions: (Note 4)

Autorisé:

Ordinaires — 1,250,000 actions sans valeur au pair

Classe "A" — 3,500,000 actions sans valeur au pair

Emis et en Circulation:

Ordinaires — 840,000 actions .....

Classe "A" — 1,439,388 actions (245,423 en 1971) .....

Total du Capital-Actions .....

Bénéfices réinvestis .....

Total de l'Avoir des Actionnaires .....

|      |               |      |               |
|------|---------------|------|---------------|
| 1972 | \$ 3,458,343  | 1971 | \$ 2,459,950  |
|      | 357,653       |      | 259,325       |
|      | 883,926       |      | 45,686        |
|      | 4,699,922     |      | 2,764,961     |
|      | 1,250,000     |      | 1,250,000     |
|      | 2,000,000     |      | 2,000,000     |
|      | 3,250,000     |      | 3,250,000     |
|      | 390,000       |      | 390,000       |
|      | 2,860,000     |      | 2,860,000     |
|      | 35,606        |      | 32,069        |
|      | 482,171       |      | 482,171       |
|      | 322,745       |      | 249,479       |
|      | 804,916       |      | 731,650       |
|      | 12,770,541    |      | 10,282,668    |
|      | 13,575,457    |      | 11,014,318    |
|      | \$ 21,170,985 |      | \$ 16,671,348 |

Les Notes relatives aux états financiers consolidés font partie intégrale de ces états financiers.



| ACTIF                                                                           |               | 1972 | 1971          |
|---------------------------------------------------------------------------------|---------------|------|---------------|
| DISPONIBILITÉS                                                                  |               |      |               |
| Encaisse et Dépôts à court terme .....                                          | \$ 8,935,858  |      | \$ 6,408,657  |
| Comptes à Recevoir .....                                                        | 493,716       |      | 396,721       |
| Stock de marchandises — au moins du coût ou de la valeur nette réalisable ..... | 7,201,247     |      | 5,372,145     |
| Dépôts Divers .....                                                             | 12,745        |      | 12,454        |
| Frais payés d'avance .....                                                      | 276,162       |      | 256,074       |
| Total des Disponibilités .....                                                  | 16,919,728    |      | 12,446,051    |
| AVANCES                                                                         |               |      |               |
|                                                                                 | —             |      | 8,450         |
| IMMOBILISATIONS                                                                 |               |      |               |
| Mobilier et Agencement, au coût .....                                           | 5,089,428     |      | 4,736,149     |
| Améliorations Locatives, au coût .....                                          | 3,280,773     |      | 3,193,934     |
|                                                                                 | 8,370,201     |      | 7,930,083     |
| Moins: Dépréciation et Amortissement accumulés .....                            | 4,118,944     |      | 3,723,223     |
| Total des Immobilisations .....                                                 | 4,251,257     |      | 4,206,860     |
| ESCOMPTE D'OBLIGATIONS, NON AMORTI .....                                        | \$ 21,170,985 |      | \$ 16,671,348 |
|                                                                                 | 9,987         |      |               |

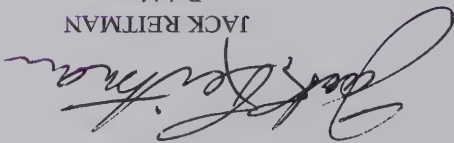
Approuvé au nom du Conseil d'Administration

SAM REITMAN  
JACK REITMAN  
Administrateurs

Nous poursuivons notre politique d'expansion sélective et, à ce jour, avons joué vingt autres magasins qui seront inaugurés en 1972. Deux magasins seront fermés cette année. Notre programme de modernisation comporte le remplacement du mobilier et la rénovation de nos plus anciens magasins. Le progrès accéléré de la Compagnie, au cours des cinq dernières années, a nécessité une expansion de notre centre de distribution. Cette année, avec un volume au delà de 63 millions de dollars, nous avons atteint la limite d'efficacité de nos installations actuelles et une nouvelle addition de 40,000 pi. ca. est en cours de construction. Nous devons être en mesure d'occuper cet espace additionnel en juin 1972. Notre Siège Social et notre Centre de Distribution seront répartis sur une surface totale de 247,000 pi. ca. qui devrait être suffisante pour répondre à un volume approximatif de 90 millions de dollars.

Nous désirons exprimer notre sincère gratitude à nos employés pour leur dévouement et leur loyauté, à nos actionnaires pour la confiance et le support apportés à la direction, à nos fournisseurs pour leur coopération, et à nos clients pour leur confiance et leur appui. Nous leur sommes redevables de nos nombreuses années de progrès et nous comptons sur eux pour l'avenir.

Soumis respectueusement par

  
JACK REITMAN  
Président

Montréal, le 4 avril 1972.

| POINTS SAILLANTS pour l'année terminée le 31 janvier                    |              |              |              |              |              |
|-------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                                                         | 1972         | 1971         | 1970         | 1969         | 1968         |
| Ventes                                                                  | \$63,483,345 | \$50,952,368 | \$47,041,304 | \$42,737,308 | \$40,865,506 |
| Bénéfices nets                                                          | \$ 3,262,800 | \$ 2,151,994 | \$ 2,018,974 | \$ 1,388,802 | \$ 1,117,521 |
| Bénéfices par action*                                                   | \$1.43       | \$0.94       | \$0.88       | \$0.61       | \$0.49       |
| Dividendes au comptant                                                  | \$ 620,048   | \$ 536,251   | \$ 510,715   | \$ 479,789   | \$ 464,840   |
| Dividendes au comptant par action, aux actions ordinaires et Classe "A" | \$0.27½      | \$0.25       | \$0.25       | \$0.25       | \$0.25       |
| Dividendes-Actions par action, aux actions ordinaires et Classe "A"     | 5%+100%      | 5%           | 5%           | 5%           | —            |
| Dépréciation                                                            | \$ 767,419   | \$ 706,765   | \$ 750,259   | \$ 475,943   | \$ 500,002   |
| Augmentation des Immobilisations                                        | \$ 828,111   | \$ 637,451   | \$ 640,457   | \$ 395,962   | \$ 874,548   |
| Nombre de magasins                                                      | 259          | 241          | 228          | 222          | 215          |
| *Ajustés après avoir donné effet aux Dividendes-Actions.                |              |              |              |              |              |



## RAPPORT DU PRÉSIDENT

Au nom du Conseil d'Administration, j'ai grand plaisir à vous présenter le Rapport Annuel de Reitman's (Canada) Limited et ses compagnies filiales, pour l'année terminée le 31 janvier 1972. Il nous est agréable de rapporter que cette année a marqué la sixième année successive au cours desquelles, votre Compagnie a enregistré des chiffres records, autant dans les ventes que dans les profits.

Les ventes, pour l'année fiscale terminée le 31 janvier 1972, se sont élevées à \$63,483,345, une augmentation de 24% sur les ventes de l'année précédente de \$50,952,368.

Les bénéfices nets s'élevaient à \$3,262,800, soit une augmentation de 51% sur les bénéfices de l'année dernière de \$2,151,994. Les bénéfices par action ont augmenté de \$0.94 à \$1.43, basés sur le nombre total des actions Classe "A" et des actions ordinaires en circulation au 31 janvier 1972, après avoir donné effet aux dividendes-actions distribués les 15 juin et 1er novembre 1971.

Au cours de l'année en revue, la Compagnie a payé des dividendes au comptant s'élevant à \$620,048 pour les actions Classe "A" et les actions ordinaires en circulation. De plus, un dividende de 5% en actions Classe "A" a été payé le 15 juin 1971, pour toutes les actions Classe "A" et les actions ordinaires en circulation, et le 1er novembre 1971 un dividende de 100% en actions Classe "A" a été payé pour toutes les actions Classe "A" et les actions ordinaires alors en circulation.

La situation financière de la Compagnie continue à être solide. Le fonds de roulement a augmenté de \$2,538,716 et s'élevait à \$12,219,806 à la fin de l'année. Les disponibilités, incluant \$8,935,858 en caisse et en dépôts à court terme, totalisaient \$16,919,728 contre des exigibilités de \$4,699,922.

Vingt nouveaux magasins ont été inaugurés au cours de l'exercice fiscal: un à Terre-Neuve, un en Nouvelle Ecosse, un au Nouveau Brunswick, cinq au Québec, huit en Ontario, deux au Manitoba, un en Alberta et un en Colombie Britannique. Tous ces nouveaux magasins sont situés dans d'importants centres d'achats urbains et de banlieue. Deux magasins ont été fermés. Au 31 janvier 1972, la Compagnie opérait un total de 259 magasins. Notre programme d'expansion de nos magasins, de pair avec notre programme de modernisation et de remplacement du mobilier de nos plus anciens magasins, ont impliqué un investissement de \$828,111. Il est bon de noter, que les dépenses encourues par l'inauguration des nouveaux magasins ont été amorties au cours de l'année fiscale.

La Compagnie continue à étendre dans ses magasins son programme de vêtements pour enfants, sur une base sélective. Au 31 janvier 1972, 68 départements de vêtements pour enfants étaient en opération.

Remarquant la tendance accrue actuelle pour les boutiques au sein des magasins à rayons et des centres d'achats, votre Compagnie a inauguré, tard à l'automne 1970 et à titre d'essai, deux petites boutiques appelées "SMART SET". Au 31 janvier 1972, six boutiques Smart Set étaient en opération, et cette année, deux autres boutiques Smart Set seront inaugurées dans des développements importants. D'autres locations sont aussi prises en considération. Nous anticipons que l'expansion de ce groupe de boutiques, qui ne dérangent en rien le type actuel des magasins Reitman's, fournira à la Compagnie une nouvelle entité d'accroissement dynamique. En fait, nous nous proposons d'établir à la fois, un magasin Reitman's et une boutique Smart Set dans des centres d'achats régionaux d'importance.



## Administrateurs

Sam Reitman  
Gerald Smith  
Jack Reitman  
George E. A. McCain  
Cyril Reitman  
Jack Hymes  
Jean Parisien  
Philip F. Vineberg, Q.C.  
John Reitman

## Officiers

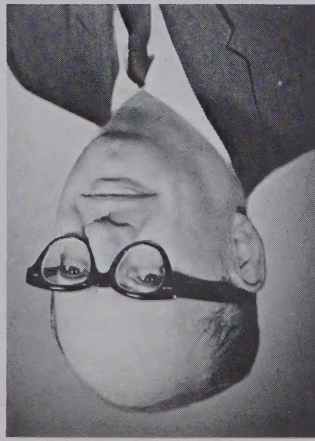
Sam Reitman  
*Président du Conseil*  
Jack Reitman  
*Président*  
Gerald Smith  
*Premier Vice-Président*  
Cyril Reitman  
*Vice-Président*  
Isaac Salem  
*Tresorier*  
Jeremy Reitman, B.A., B.C.L.  
*Secrétaire*  
Jack Hymes  
*Vice-Président - Ventes et Opérations*  
Philip Sacks  
*Vice-Président - Marchandises*  
Léo Bouchard  
*Vice-Président - Planifications et Développement*  
Jacques Rousseau, C.A.  
*Contrôleur*

## Agents de transferts et Agents d'enregistrement

Montreal Trust Company  
Montréal, Toronto, Halifax, St. John, N.B.  
Canada Permanent Trust Company  
Winnipeg, Manitoba

## Vérificateurs

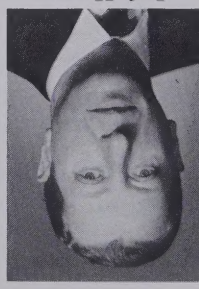
Viau & Robin  
Peat, Marwick, Mitchell & Co.



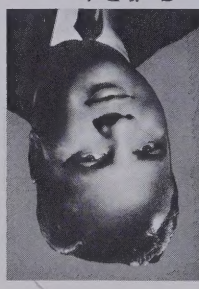
Sam Reitman



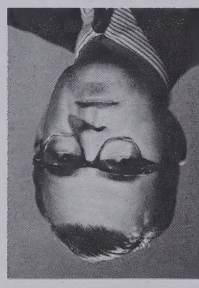
Jack Reitman



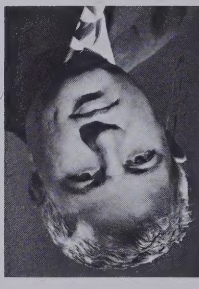
Jack Hymes



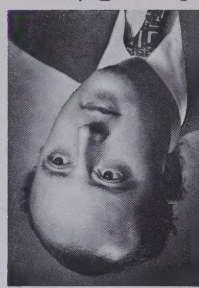
Cyril Reitman



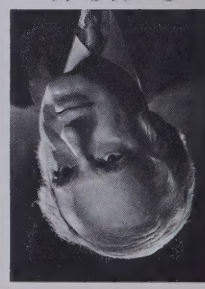
Léo Bouchard



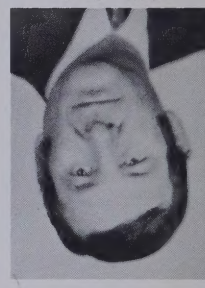
Isaac Salem



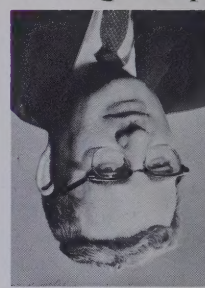
Jeremy Reitman



Gerald Smith



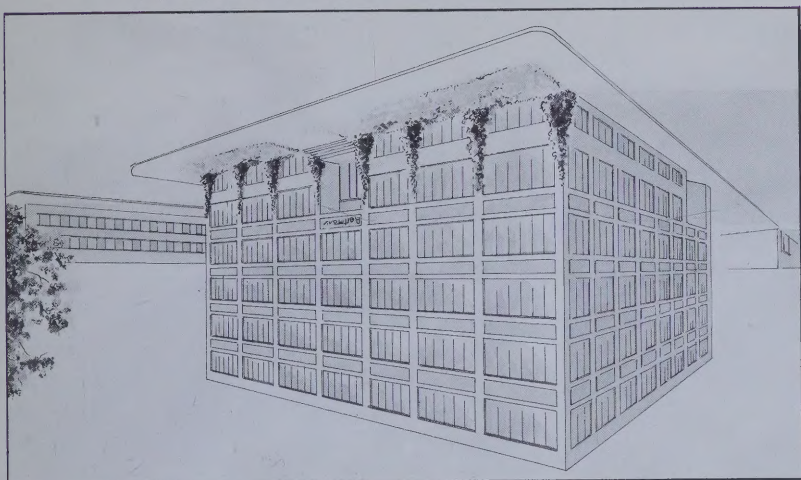
Philip Sacks



Jacques Rousseau



Siège Social et Centre de Distribution de Reitman's (Canada) Limited  
situé au 250 ouest, rue Sauvé, Montréal.



Reitman's, accueillant les Canadiens de tout âge!



**Reitman's**  
(CANADA) LIMITED

**RAPPORT ANNUEL**  
POUR L'ANNÉE TERMINÉE LE 31 JANVIER 1972